

R657. Natural Resources, Wildlife Resources.

R657-61. Valuation of Real Property Interests for Purposes of Acquisition or Disposal.

R657-61-1. Purpose and Authority.

(1) Pursuant to Utah Code Sections 63-34-21, 23-14-8, and Section 23-21-1, this rule defines the process by which the value of real property is determined for purposes of acquisition or disposal by the Division.

R657-61-2. Definitions.

(1) For purposes of this rule:

(a) "Appraisal" means an independent analysis, opinion, or conclusion relating to the nature, quality, value, or utility of specified interests in, or aspects of, an identified parcel of real property, and conducted by a state registered, licensed or certified appraiser.

(b) "Value" means as an opinion on the worth of an identified parcel of real property or interest therein at a specific time and may be comprised of one or more of the following values, as commonly understood within the real estate and appraisal services business communities: assessed value, insurable value, use value, investment value, going-concern value, business enterprise value, market value, and public interest value.

R657-61-3. Obtaining an Opinion of Value.

(1) When purchasing or disposing real property interests, the Division shall obtain a written opinion on the value of the property interest in the form of either an appraisal or a real estate broker's estimate of value.

(a) The division will keep and maintain the written opinion of value in its real property acquisition and disposal files.

(2) An appraisal or real estate broker's estimate of value is not required under the following circumstances:

(a) The market value of the subject property interest is less than One-Hundred Thousand Dollars (\$100,000), as estimated by the Division;

(b) The asking price for the property interest is considerably below prevailing market conditions, as estimated by the Division;

(c) The asking price for the property interest is reasonable based upon prevailing market conditions, but the Division will lose the opportunity to purchase the property if time is taken to conduct an appraisal or acquire a real estate broker's estimate of value prior to making an offer;

(d) An appraisal has been conducted on the subject property interest within the past twelve months;

(e) The real property interest is a gift, contribution, or donation to the division; or

(f) The real property interest is a right-of-way, lease, or other less-than-fee interest that is not perpetual.

(2) A written opinion of value may be rendered by:

(a) a state registered, licensed, or certified appraiser conducting an appraisal for the Division; or

(b) a real estate broker or sales agent rendering an opinion of value in accordance with Utah Code Section 61-2b-3(2).

(3) When values other than market value are considered in addition to or in place of an appraisal rendered by a state registered, licensed, or certified appraiser; or are considered in addition to, or in place of, an opinion of value rendered by a real estate broker or sales agent acting in accordance with Utah Code Section 61-2b-3(2); the Division shall create and keep a memo-to-file describing:

(a) the Division's consideration of said value(s);

(b) the Division's rationale in said consideration relative to the proposed price and other terms of the purchase, sale, or exchange; and

(c) the acquisition or disposal decision made by the Division.

R657-61-4. Congruency in Value.

(1) Based on the written opinion of value, the Division shall consider and weigh the various economic and social values associated with the real property in an effort to maintain a level of congruency between the compensation for the property and its values.

KEY: wildlife, land sale, property value

Date of Enactment or Last Substantive Amendment: N/A

Notice of Continuation: New Rule

Authorizing, and Implemented or Interpreted Law: 23-21-1